

PX 259

Target Markets for Reg Relations + Marcomm Support

Objective: Identify strategic markets that Marcomm support can drive policy priorities

Markets:

- United States: Support regulatory clarity of XRP with the SEC
- South Korea and India: Great potential for xRapid, but problematic rules limit sales
- Europe: Fragmented regulations and negative views of crypto complicate xR sales; deposition [REDACTED]

Where	Why	Status	How
1. United States	Support government relations efforts on classification of XRP	Industry lacks a Democrat champion for crypto, holding back efforts to engage the SEC	Develop specialized content for key Democrat targets. Focus on financial inclusion.
2. South Korea	Both are strong potential markets for xRapid... Yet, regulators have negative views of crypto. Regulations are uncertain and in flux.	Governments and politicians are shaping views of crypto.	Target government officials on the financial inclusion benefits of xR.
3. India		Crypto rules are being rewritten this year. Opportunity to shape views and rules.	
4. European Union	Inconsistent views of crypto across European countries complicates xR deployments. European Commission will shape views across Europe (and internationally)	EC is currently worried about risks of crypto, but is open to learn and seeking industry input.	Engagement with target Commissioners who are pro-tech and interested in improving access to remittances.

United States

- **Goal:** Drive bipartisan pressure on policy makers to ensure a positive classification of XRP.
 - We are well positioned among Republicans, but lack Democrat champions, limiting pressure on the SEC.
- **Tactics:** Place articles in targeted publications (see below) and left-leaning outlets to elevate digital assets on the priority list for Democrats on the House Financial Services and Senate Banking Committees
 - Key States: Illinois, Arizona, California, DC, New Jersey
 - DC Publications (Left Leaning or Neutral): Axios, Politico, The Hill
 - Key Influencers: Third Way, Brookings
 - Key Targets: Rep. Gottheimer (NJ), Sen. Sinema (AZ), Rep. Waters (CA), Rep. Foster (IL)
- **Message:** Highlight financial inclusion benefits of XRP/xRapid

India

- **Why India**
 - Large inbound remittance corridor and a big potential market for xRapid

- Central Bank's ban on digital assets trading has restricted sales
- Government is working on developing guidelines and a new policy for digital assets. There is opportunity to shape views.
- **Key Targets**
 - Niti Ayog (Government - Policy Think Tank)
 - Department of Economic Affairs
 - Ministry of Finance
 - Reserve Bank of India - IDRBT
 - Securities & Exchange Board of India
 - Indian School of Business
- **Messaging:**
 - Digital assets can help improve access to finance and lower barriers to commerce within South Asia.
 - Remittances in India account for 4-5% of GDP. Blockchain and digital assets can encourage financial inclusion and make remittances more efficient
 - Regulatory clarity will be a driver for innovation
 - Blockchain and digital assets can be included in Prime Minister's "Startup India" initiative to support entrepreneurs and potentially create more jobs
 - India can lead payments among SAARC and BRIC nations by developing policies to regulate digital assets

South Korea

- **Why South Korea**
 - One of the biggest markets in terms of digital assets, including XRP, trading
 - Huge potential for xRapid (sophisticated exchanges, willing partners, cross border payments business case)
 - Like India, there has been a policy limbo in S Korea with regulators awaiting guidance from government. Government has made ambiguous statements resulting in more confusion
- **Key Targets**
 - Ministry of Strategy & Finance
 - Korea Internet Development Agency
 - Regulators - FSS, FSC, BOK

- **Messaging:**

- South Koreans have taken a leadership in crypto adoption, but emergency regulations greatly restricts the ability to launch enterprise-focused products, especially those that depend on exchanges.
 - With less than 1% of the global population, almost 25% of trading volumes come from Korea
- Korea has always taken leadership in technology adoption (micropayments, social media, VOIP, mobile messaging - all were adopted first in S Korea)
- Opportunity for policy makers to establish South Korea's leadership in digital assets adoption

Honorable Mention - Singapore: Singapore is passing a new payments law that will provide greater clarity for crypto. There is an opportunity to do press around how the new payments bill will be a game changer for Singapore and make it a global leader in digital assets and blockchain innovation.

- **Key Targets**

- Monetary Authority of Singapore
- Ministry of Finance

- **Messaging:**

- New payments bill will be a game changer for Singapore. Will establish Singapore's global leadership in blockchain and digital assets adoption/innovation

European Union

- **Why European Union:** Crypto views vary across European countries. While some countries/local regulators have provided certainty, not all countries are aligned, complicating xR deployments and sales.
- **Opportunity:** The European Commission will shape the views across Europe. While the Commission is positive on blockchain, they have negative or skeptical views of digital assets. However, they are open to learn and seeking industry input.

- Deposition [REDACTED] was selected as the exclusive partner for the European Commission's Blockchain Observatory. [REDACTED] developed great market recognition for this partnership.

There is growing discontent with this arrangement given their lack of focus and policy expertise. Ripple can work to deposition their influence in Europe.

- **Tactics:**

- 1. Engage directly with the Commission, creating targeted collateral that focuses on financial inclusion and global technology leadership
- 2. Participate in the European Commission's new blockchain standards group, INATBA
- 3. Targeted media engagement in Brussels to shape local views

- **Influencers:**

- European Commission, EBA, ESMA
- Media: Politico
- Bodies: Blockchain for Europe (Ripple are members)
- Peter Zilgavis, Head of Unit, Digital Innovation & Blockchain, Digital Single Market, DG CONNECT, Co-Chair, FinTech Task Force, European Commission
- Eva Kaili, European Parliament Member